Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of April 28, 2003 to May 2, 2003

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian GDP	February			Canada's Gross Domestic Product rose by 0.2% in February, following a 0.5% gain the previous month. Growth was constrained by a decline in the automotive sector (where output fell by 2.2%) and weaker mutual fund investment, which lowered the output of financial services. However, gains in residential construction (+3.0%) and retail trade (+0.8%) helped the economy record its seventeenth consecutive month of growth. On an annual basis, Canadian GDP was up 3.1%
(millions of 1997 dollars)	995,423	0.2%	3.1%	
Industrial Product Price Index (1997=100)	March			Manufacturers' prices fell by 0.5% in March. Lower prices for motor vehicles and transport equipment (-1.8%) were a major factor in this decline. Prices for lumber and wood products (-3.1%) and primary metal products (-1.5%) also declined significantly. These monthly decreases were partly offset by higher prices for petroleum and coal products (+1.8%) and chemical products (+1.0%).
	108.8	-0.5%	1.3%	
Raw Materials Price Index (1997=100)	March			On a monthly basis, raw materials prices declined by 4.0% in March. Lower mineral fuels prices (- 6.7%) were the major factor in this monthly decline. Higher prices for animal products (+0.9%) helped to offset the monthly decrease. Excluding mineral fuels, the annual increase in raw materials prices was 3.6%.
	124.0	-4.0%	11.9%	
Rigs Drilling	April			In April, the number of active rigs drilling in Alberta declined to 141, reflecting a seasonal downturn in activity. However, the monthly rig count was up 16.1% from the same period last year, and 20.8% above the average level for April over the preceding 10 years.
	141	-61.7%	16.1%	